

# **Anaconda Mining Reports Upgraded and Expanded Gold Mineral Resource at its Goldboro Project in Support of Ongoing Feasibility Study**

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TORONTO, Oct. 30, 2019 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (ANX: TSX)(OTCQX: ANXGF) is pleased to announce an update to the Mineral Resource Estimate ("Mineral Resource") prepared in accordance with National Instrument 43-101 ("NI 43-101") for the 100% owned Goldboro Gold Project ("Goldboro" or the "Project") located in Guysborough County, Nova Scotia, Canada (Exhibit A). The current upgraded and expanded Measured and Indicated portion of the Mineral Resource will form the basis of the mine plan to be outlined in the Goldboro Feasibility Study anticipated in Q4 2019.

#### Highlights of the Goldboro Gold Project Updated Mineral Resource (effective August 21, 2019)

- An 6.9% increase in combined open pit and underground grade in Measured and Indicated Mineral Resources and a coincident 11.9% increase in underground gold grade (6.18 g/t gold) at a 2.0 grams per tonne "g/t" cut-off;
- A 15.9% increase in combined open pit and underground ounces within the Measured and Indicated Mineral Resource categories bringing the total to 698,600 ounces (4.096 million tonnes at 5.30 g/t gold);
- A 51.2% increase in combined open pit and underground Inferred Mineral Resource ounces and a coincident 6.9% increase in gold grade bringing the total to 685,100 ounces (3.007 million tonnes at 7.09 g/t gold);
- Expanded the deposit to the east by 375 metres and added 21 new mineralized zones to the Mineral Resource map (Exhibit A);

The following table summarizes the updated Mineral Resource with an effective date of August 21, 2019 and the corresponding changes from the Previous Mineral Resource (as defined below) effective July 19, 2018 and filed in December 2018.

Category	Tonnes* Au* ( '000)	Troy Ounces* (g/t)	% Change in Grade from July 2018**	% Change in Ounces from July 2018**
Measured	1,811	4.37 254,400	+ 3.3%	+ 16.0%
Indicated	2,285	6.05 444,200	+ 9.9%	+ 15.9%
Measured + Indicated	4,096	5.30 698,600	+ 6.9%	+ 15.9%
Inferred	3,007	7.09 685,100	+ 6.9%	+ 51.2%

\*  
Combined  
Open  
Pit  
Underground  
Mineral  
Resource  
Estimate  
Report  
dated  
July  
19,  
2018  
(the  
"Previous  
Mineral  
Resource").

"Anaconda continues to successfully expand the Goldboro Deposit which now contains 698,600 ounces of combined Measured and Indicated Mineral Resource and a further 685,100 ounces of Inferred Mineral Resource, making it the single largest gold deposit in Nova Scotia and remains open for expansion. Since acquiring the Project just over two years ago, we have increased Measured and Indicated Mineral Resource categories by 52.7% and the Inferred Mineral Resource category by 83.7% all at a combined cost of less than \$10 per ounce, demonstrating the value creation potential of the Project. With an 11.9% increase in the average underground Measured and Indicated Mineral Resource grade to 6.18 g/t gold, this robust Mineral Resource update will provide the basis for a new optimized Goldboro mine plan to support the ongoing Feasibility Study, which is expected to be released by year end."

~ Kevin Bullock, President and CEO, [Anaconda Mining Inc.](http://Anaconda Mining Inc.)

Goldboro Gold Project &ndash; Mineral Resource Estimate (effective August 21, 2019)

The Mineral Resource was prepared by WSP Canada Inc. under the supervision of Todd McCracken, P. Geo., an "Independent Qualified Person", as defined in NI 43-101. The Mineral Resource is based on

validated results of 485 surface and underground drill holes, for a total of 93,916 metres of diamond drilling that was completed between 1984 and August 21st, 2019. The Mineral Resource includes 27,467 metres of drilling conducted by Anaconda including 15,112 metres of diamond drilling in 57 holes since the Previous Mineral Resource estimate of July 19, 2018. The effective date of this Mineral Resource is August 21, 2019.

Mineral Resource Statement for the Goldboro Gold Project (effective August 21, 2019) ^:

Resource Type	Au Cut-off	Category	Tonnes Au	Troy Ounces
	(g/t)		('000)	(g/t)
Open Pit	0.5	Measured	844	2.40 65,200
		Indicated	111	2.63 9,400
		Measured + Indicated	955	2.43 74,600
		Inferred	22	2.79 2,000
Underground	2.0	Measured	967	6.08 189,200
		Indicated	2,174	6.22 434,800
		Measured + Indicated	3,141	6.18 624,000
		Inferred	2,985	7.12 683,200
Combined*	0.5/2.0	Measured	1,811	4.37 254,400
		Indicated	2,285	6.05 444,200
		Measured + Indicated	4,096	5.30 698,600
		Inferred	3,007	7.09 685,100

^Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.5 g/t gold that is based on a gold price of US\$1,550/oz. and a gold processing recovery factor of 95%.
3. Underground Mineral Resource is reported at a cut-off grade of 2.0 g/t gold that is based on a gold price of US\$1,550/oz. and a gold processing recovery factor of 95%.
4. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used by WSP to generate the pit shell.
5. Appropriate mining costs, processing costs, metal recoveries and stope dimensions were used by WSP to generate the potential underground resource.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
8. Contributing assay composites were capped at 80 g/t Au.
9. A bulk density factor was calculated for each block based on a regression formula.

Modeling was performed using GEOVIA Surpac® 2019 software with gold grades estimated using ordinary kriging (OK) interpolation methodology. Samples were composited at 1.0 metre down hole and composites were capped at 80 g/t. Measured mineral resources are defined as all interpolated blocks within the first search pass and any interpolated block in the second pass with at least 8 contributing composites samples and no more than two composites from any one drill hole. Indicated Mineral Resources are defined as all interpolated blocks within the second search pass not classified as Measured and any interpolated block in the third pass with at least 6 contributing composites samples and no more than two composites from any one drill hole. Inferred Mineral Resources are defined as all remaining interpolated blocks that occur within the various belt model solids. Block size is 1 metre \* by 1 metre (y) by 1 metre (z). The drilling-defined deposit is divided into three spatial domains for modeling purposes, these being (1) the Boston Richardson Zone, (2) the West Goldbrook Zone and (3) the East Goldbrook Zone. At a long-term metal price of \$US1,550 per ounce, reasonable prospects are considered to exist for eventual economic extraction of Mineral Resources defined at a 0.5 g/t Au cut-off value within limits of the conceptual final pit shell prepared by WSP. Mineral Resources defined external to this pit shell are reported at a 2.0 g/t Au cut-off value and are considered to have reasonable prospects for eventual economic extraction using underground mining methods at the same long-term gold price. Additional information about the Mineral Resource modeling methodology will be documented in the upcoming NI 43-101 technical report (the "Technical Report").

#### Technical Report and Qualified Persons

A Technical Report prepared in accordance with NI 43-101 for the Goldboro Gold Project will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of this news release. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#), a "Qualified Person", and Todd McCracken, P. Geo., Manager & Mining, WSP Canada Inc., an "Independent Qualified Person" under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

#### ABOUT ANACONDA

Anaconda is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

#### FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Anaconda to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Anaconda's annual information form for the year ended December 31, 2018, available on [www.sedar.com](http://www.sedar.com).

Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Anaconda Mining Inc.](#)

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